




COMMUNICATION UPDATE

TO:	Mayor and Members City Council
DATE:	October 21, 2022
SUBJECT:	City of Hamilton 'AAA' Credit Rating (City Wide)
WARD(S) AFFECTED:	City Wide
SUBMITTED BY:	Mike Zegarac General Manager, Finance and Corporate Services Corporate Services Department
SIGNATURE:	

On October 13, 2022, S&P Global Ratings released its Credit Rating for the City of Hamilton at 'AAA' with Stable outlook, as part of its annual credit rating review. The rating of 'AAA' is the highest possible rating on S&P Global Ratings' rating scale.

Earlier this year, on June 1, 2022, S&P Global Ratings had raised its rating on the City of Hamilton to 'AAA' from 'AA+' following the revision of the Canadian municipal institutional framework assessment to extremely supportive and predictable from very predictable and well-balanced.

In the published report, the rating agency said that, over its forecast period from 2022 to 2024, it expects the City to have a relatively stable debt burden and to continue to implement prudent long-term financial planning policies which would lead to strong budgetary performance.

S&P Global Ratings cite that Hamilton continues to show characteristics of a resilient economy, including diversification and continues to have liquidity as a key strength.

APPENDICES AND SCHEDULES ATTACHED

Appendix "A" – S&P Global Ratings City of Hamilton, October 13, 2022